



February 1, 2002

SENATE BILL No. 501

DIGEST OF SB 501 (Updated January 31, 2002 10:54 AM - DI 101)

Citations Affected: Noncode.

Synopsis: Educational facilities. Provides authorization for the budget agency to enter into a lease with the Columbus Learning Center Management Corporation.

Effective: Upon passage.

Simpson, Meeks R

January 14, 2002, read first time and referred to Committee on Finance.
January 31, 2002, amended, reported favorably — Do Pass.

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SB 501—LS 7319/DI 51+



February 1, 2002

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

SENATE BILL No. 501

A BILL FOR AN ACT concerning education finance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. [EFFECTIVE UPON PASSAGE] (a) As used in this
2 SECTION, "Columbus Learning Center" refers to a multipurpose
3 educational facility to be located in Columbus, Indiana, and leased
4 by the board of aviation commissioners of the city of Columbus,
5 Indiana, to Columbus Learning Center Management Corporation.

6 (b) As used in this SECTION, "sublease" refers to an agreement
7 between the budget agency and Columbus Learning Center
8 Management Corporation to lease space in the Columbus Learning
9 Center for use by the participating entities.

10 (c) As used in this SECTION, "lease rental revenue bonds"
11 refers to any lease rental revenue bonds issued by the city of
12 Columbus, Indiana, under IC 8-22-2 or another law for acquisition,
13 construction, initial installation, and initial equipping of the
14 Columbus Learning Center.

15 (d) As used in this SECTION, "participating entities" means the
16 following:

- 17 (1) Indiana University.
18 (2) Purdue University.

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1 **(3) Ivy Tech State College.**

2 **The term does not include a school corporation.**

3 **(e) Subject to subsection (f), the budget agency may enter into**
 4 **a sublease with the Columbus Learning Center Management**
 5 **Corporation, its authorized successor, or its authorized assigns for**
 6 **the use and occupancy of part or all of the Columbus Learning**
 7 **Center. The budget agency may enter into the sublease after review**
 8 **by the budget committee and approval by the commissioner of the**
 9 **Indiana department of administration.**

10 **(f) The budget agency may not enter into a sublease under**
 11 **subsection (e) if the total of:**

- 12 **(1) acquisition;**
 13 **(2) construction;**
 14 **(3) initial installation; and**
 15 **(4) initial equipping;**

16 **costs for the Columbus Learning Center that are to be financed**
 17 **through lease rental revenue bonds exceeds twenty-five million**
 18 **dollars (\$25,000,000), excluding amounts necessary to provide**
 19 **money for debt service reserves, credit enhancement, or other costs**
 20 **incidental to the issuance of bonds.**

21 **(g) The general assembly determines that a long term sublease**
 22 **is in the best interests of the state. Subject to subsection (f), the**
 23 **budget agency may enter into a sublease for one (1) or more terms**
 24 **that, in the aggregate, do not exceed the initial term provided for**
 25 **the repayment of the lease rental revenue bonds.**

26 **(h) The sublease rental payments under the sublease may**
 27 **include amounts payable for:**

- 28 **(1) the operation and management of the Columbus Learning**
 29 **Center;**
 30 **(2) maintenance, repair, or replacement reserves necessary or**
 31 **appropriate to keep the Columbus Learning Center in good**
 32 **operating order; and**
 33 **(3) repayment of the principal of and interest on the lease**
 34 **rental revenue bonds, subject to the limitations set forth in**
 35 **subsection (f).**

36 **SECTION 2. An emergency is declared for this act.**

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COMMITTEE REPORT

Mr. President: The Senate Committee on Finance, to which was referred Senate Bill No. 501, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

Page 1, line 4, delete "the governing body of".

Page 1, line 4, after "aviation" insert "**commissioners**".

Page 1, delete line 18.

Page 2, line 1, delete "(2)" and insert "**(1)**".

Page 2, line 2, delete "(3)" and insert "**(2)**".

Page 2, line 3, delete "(4)" and insert "**(3)**".

Page 2, between lines 3 and 4, begin a new line blocked left and insert:

"The term does not include a school corporation."

Page 2, line 19, after "\$25,000,000" insert ", **excluding amounts necessary to provide money for debt service reserves, credit enhancement, or other costs incidental to the issuance of bonds**".

Page 2, line 23, after "provided" delete "in the".

Page 2, line 24, delete "lease rental revenue bonds".

Page 2, line 26, delete ", excluding" and insert "**may include**".

Page 2, line 28, after "operation" insert "**and management**".

Page 2, line 28, delete "or".

Page 2, line 29, delete "replacements" and insert "**replacement reserves**".

Page 2, line 31, after "order;" insert "**and**".

Page 2, delete lines 32 through 42, begin a new line block indented and insert:

"(3) repayment of the principal of and interest on the lease rental revenue bonds, subject to the limitations set forth in subsection (f)."

Page 3, delete lines 1 through 7.

Renumber all SECTIONS consecutively.

and when so amended that said bill do pass.

(Reference is to SB 501 as introduced.)

BORST, Chairperson

Committee Vote: Yeas 14, Nays 0.

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